FIFTH AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM FOR ASPEN HIGHLANDS CONDOMINIUMS
ASPEN HIGHLANDS VILLAGE
CITY OF ASPEN
PITKIN COUNTY, COLORADO

THIS AMENDMENT is made this 8th day of March, 2017.

RECITALS

A. The Ritz-Carlton Development Company, MC., a Delaware corporation, and HMES Highlands Limited Partnership, a Delaware limited partnership created the Aspen Highlands Condominium community (the "Community") by recording a Declaration of Condominium for Aspen Highlands Condominiums in the real property records of the County of Pitkin, State of Colorado, at Reception No. 450454, on January 11, 2001, as amended and supplemented (the "Original Declaration").

B. Section 3.2 of the Original Declaration states "The Owner or Owners of one or more Commercial Units shall have the right to ... subdivide a Commercial Unit or part of a Commercial Unit to create additional Commercial Units; provided, however, that no Commercial Unit shall he less than 250 square feet."

C. C.R.S. § 38-33.3-217(1)(a)(3) states "the declaration, including the plats and maps, may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage not to exceed sixty-seven percent, that the declaration specifies ...[However,] this paragraph (a) shall not apply ... To amendments executed by an association under section ... 38-33.3-213."

D. C.R.S. § 38-33.3-213 sates "If the declaration expressly so permits, a unit may be subdivided into two or more units ... No subdivision of units shall be effected without the necessary amendments to the declaration, plats, or maps, executed and recorded pursuant to section 38-33.3-217 (3) and (5)."

E. C.R.S. § 38-33.3-213(3) and (5) provide that, "Every amendment to the declaration must be recorded in every county in which any portion of the common interest community is located and is effective only upon recordation ... [and] Amendments to the declaration required by this article to be recorded by the Association shall be prepared, executed, recorded, and certified on behalf of the association by any officer of the association designated for that purpose or, in the absence of designation, by the president of the association."

F. This Amendment has been prepared and determined by the Association to be prepared in accordance with the above statutory requirements.

G. The purpose of this Amendment is to allow the subdivision of Commercial Unit C-4111 into two individual Commercial Units, C-4111 and C-4209.

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) Repeal and Restatement. Exhibit B is hereby amended to revise the allocated interests of Building 4 which are hereby repealed in their entirety and the following Exhibit B Building 4 figures are substituted:

Please see Exhibit B, attached.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: _____
President

By: _____
Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF Lee)

The foregoing was acknowledged before me this 8th day of March, 2017, by Randal L. Mercer, as President of Aspen Highlands Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 4/27/18

BETTY JO BROWN
Commission # FF 952108
Expires April 27, 2018
Bonded Thru Troy Fain Insurance 800-385-7019

Notary Public

STATE OF FLORIDA)
) ss.
COUNTY OF Lee)

The foregoing was acknowledged before me this 15th day of March, 2017, by Joel R. Alper, as Secretary of Aspen Highlands Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: _____

BETTY JO BROWN
Commission # FF 952108
Expires April 27, 2018
Bonded Thru Troy Fain Insurance 800-385-7019

Notary Public

	A	B	C	E	F	G	H	I
1	Building/ Unit Category	Unit Number	Unit Type	AI-General (%)	AI-Residential (%)	AI-Tourist Accommodation (%)	AI-Deed Restricted Residential (%)	AI-Commercial By Building (%)
2								
3	BUILDING 8							
4								
7	Tourist Accommodation (45)	TA-8103	3 Bedroom	0.941	1.155	1.408	N/A	N/A
8		TA-8104	3 Bedroom	0.941	1.155	1.408	N/A	N/A
9		TA-8105	3 Bedroom	0.941	1.155	1.408	N/A	N/A
10		TA-8106	3 Bedroom	0.941	1.155	1.408	N/A	N/A
11		TA-8201	3 Bedroom	0.941	1.155	1.408	N/A	N/A
12		TA-8202	3 Bedroom	0.941	1.155	1.408	N/A	N/A
13		TA-8203	3 Bedroom	0.941	1.155	1.408	N/A	N/A
14		TA-8204	3 Bedroom	0.941	1.155	1.408	N/A	N/A
15		TA-8205	3 Bedroom	0.941	1.155	1.408	N/A	N/A
16		TA-8206	3 Bedroom	0.941	1.155	1.408	N/A	N/A
17		TA-8207	3 Bedroom	0.941	1.155	1.408	N/A	N/A
18		TA-8208	3 Bedroom	0.941	1.155	1.408	N/A	N/A
19		TA-8209	3 Bedroom	0.941	1.155	1.408	N/A	N/A
20		TA-8210	3 Bedroom	0.941	1.155	1.408	N/A	N/A
21		TA-8211	3 Bedroom	0.941	1.155	1.408	N/A	N/A
22		TA-8212	3 Bedroom	0.941	1.155	1.408	N/A	N/A
23		TA-8214	3 Bedroom	0.941	1.155	1.408	N/A	N/A
24		TA-8215	3 Bedroom	0.941	1.155	1.408	N/A	N/A
25		TA-8216	3 Bedroom	0.941	1.155	1.408	N/A	N/A
26		TA-8301	3 Bedroom	0.941	1.155	1.408	N/A	N/A
27		TA-8302	3 Bedroom	0.941	1.155	1.408	N/A	N/A
28		TA-8303	3 Bedroom	0.941	1.155	1.408	N/A	N/A
29		TA-8304	3 Bedroom	0.941	1.155	1.408	N/A	N/A
30		TA-8305	3 Bedroom	0.941	1.155	1.408	N/A	N/A
31		TA-8306	3 Bedroom	0.941	1.155	1.408	N/A	N/A
32		TA-8307	3 Bedroom	0.941	1.155	1.408	N/A	N/A
33		TA-8308	3 Bedroom	0.941	1.155	1.408	N/A	N/A
34		TA-8309	3 Bedroom	0.941	1.155	1.408	N/A	N/A
35		TA-8310	3 Bedroom	0.941	1.155	1.408	N/A	N/A
36		TA-8311	3 Bedroom	0.941	1.155	1.408	N/A	N/A
37		TA-8312	3 Bedroom	0.941	1.155	1.408	N/A	N/A
38		TA-8314	3 Bedroom	0.941	1.155	1.408	N/A	N/A
39		TA-8315	3 Bedroom	0.941	1.155	1.408	N/A	N/A
40		TA-8401	2 Bedroom	0.855	1.050	1.280	N/A	N/A
41		TA-8402	2 Bedroom	0.855	1.050	1.280	N/A	N/A

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	A	B	C	E	F	G	H	I
1	Building/ Unit Category	Unit Number	Unit Type	AI-General (%)	AI-Residential (%)	AI-Tourist Accommodation (%)	AI-Deed Restricted Residential (%)	AI-Commercial By Building (%)
42		TA-8403	2 Bedroom	0.855	1.050	1.280	N/A	N/
43		TA-8404	2 Bedroom	0.855	1.050	1.280	N/A	N/
44		TA-8405	2 Bedroom	0.855	1.050	1.280	N/A	N/
45		TA-8406	2 Bedroom	0.855	1.050	1.280	N/A	N/
46		TA-8408	2 Bedroom	0.855	1.050	1.280	N/A	N/
47		TA-8409	2 Bedroom	0.855	1.050	1.280	N/A	N/
48		TA-8410	2 Bedroom	0.855	1.050	1.280	N/A	N/
49		TA-8411	2 Bedroom	0.855	1.050	1.280	N/A	N/
50		TA-8412	2 Bedroom	0.855	1.050	1.280	N/A	N/
51		TA-8415	2 Bedroom	0.855	1.050	1.280	N/A	N/
52								
53	Deed Restricted (7)	DR-8120	3 Bedroom	0.707	0.868	N/A	4.829	N/
54		DR-8121	3 Bedroom	0.753	0.924	N/A	5.138	N/
55		DR-8122	3 Bedroom	0.703	0.863	N/A	4.801	N/
56		DR-8123	3 Bedroom	0.690	0.847	N/A	4.711	N/
57		DR-8124	3 Bedroom	0.756	0.928	N/A	5.162	N/
58		DR-8125	3 Bedroom	0.719	0.882	N/A	4.907	N/
59		DR-8126	3 Bedroom	0.746	0.915	N/A	5.091	N/
60								
61	Commercial (4)	C-8012	Commerical	2.307	N/A	N/A	N/A	37.69
62		C-8115	Commerical	1.869	N/A	N/A	N/A	30.53
63		C-8117	Commerical	0.389	N/A	N/A	N/A	6.35
64		C-8130	Commerical	1.556	N/A	N/A	N/A	25.42
65								

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	A	B	C	E	F	G	H	I
1	Building/ Unit Category	Unit Number	Unit Type	AI-General (%)	AI-Residential (%)	AI-Tourist Accommodation (%)	AI-Deed Restricted Residential (%)	AI-Commercial By Building (%)
66	BUILDING 4							
67								
68	Tourist Accommodation (2)	TA-4301	3 Bedroom	0.941	1.155	1.408	N/A	N/A
69		TA-4302	3 Bedroom	0.941	1.155	1.408	N/A	N/A
70								
71	Deed Restricted (16)	DR-4201	1 Bedroom	0.358	0.439	N/A	2.444	N/A
72		DR-4202	2 Bedroom	0.547	0.671	N/A	3.732	N/A
73		DR-4203	Dorm	0.557	0.684	N/A	3.803	N/A
74		DR-4204	1 Bedroom	0.364	0.447	N/A	2.487	N/A
75		DR-4205	2 Bedroom	0.547	0.671	N/A	3.732	N/A
76		DR-4207	1 Bedroom	0.368	0.451	N/A	2.510	N/A
77		DR-4208	Dorm	0.942	1.156	N/A	6.431	N/A
78		DR-4209	Dorm	0.932	1.144	N/A	6.364	N/A
79		DR-4211	1 Bedroom	0.357	0.438	N/A	2.436	N/A
80		DR-4212	1 Bedroom	0.359	0.440	N/A	2.448	N/A
81		DR-4304	1 Bedroom	0.357	0.439	N/A	2.440	N/A
82		DR-4305	1 Bedroom	0.356	0.437	N/A	2.432	N/A
83		DR-4306	Dorm	0.929	1.141	N/A	6.344	N/A
84		DR-4307	Dorm	0.776	0.953	N/A	5.299	N/A
85		DR-4308	Dorm	0.604	0.742	N/A	4.124	N/A
86		DR-4309	2 Bedroom	0.575	0.706	N/A	3.924	N/A
87								
88	Commercial Units (6)	C-4102	Commercial	1.895	N/A	N/A	N/A	20.03
89		C-4109	Commercial	2.466	N/A	N/A	N/A	26.06
90		C-4111	Commercial	0.302	N/A	N/A	N/A	3.19
91		C-4114	Commercial	2.651	N/A	N/A	N/A	28.02
92		C-4115	Commercial	0.834	N/A	N/A	N/A	8.81
93		C-4209	Commercial	1.312	N/A	N/A	N/A	13.87
94								

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	A	B	C	E	F	G	H	I
1	Building/ Unit Category	Unit Number	Unit Type	AI-General (%)	AI-Residential (%)	AI-Tourist Accommodation (%)	AI-Deed Restricted Residential (%)	AI-Commercial By Building (%)
95	BUILDING 2							
96								
97	Tourist Accommodation (26)	TA-2202	3 Bedroom	0.941	1.155	1.408	N/A	N/A
98		TA-2203	3 Bedroom	0.941	1.155	1.408	N/A	N/A
99		TA-2204	3 Bedroom	0.941	1.155	1.408	N/A	N/A
100		TA-2205	2 Bedroom	0.855	1.050	1.280	N/A	N/A
101		TA-2206	3 Bedroom	0.941	1.155	1.408	N/A	N/A
102		TA-2207	3 Bedroom	0.941	1.155	1.408	N/A	N/A
103		TA-2208	3 Bedroom	0.941	1.155	1.408	N/A	N/A
104		TA-2301	3 Bedroom	0.941	1.155	1.408	N/A	N/A
105		TA-2302	2 Bedroom	0.855	1.050	1.280	N/A	N/A
106		TA-2303	3 Bedroom	0.941	1.155	1.408	N/A	N/A
107		TA-2304	2 Bedroom	0.855	1.050	1.280	N/A	N/A
108		TA-2305	2 Bedroom	0.855	1.050	1.280	N/A	N/A
109		TA-2306	3 Bedroom	0.941	1.155	1.408	N/A	N/A
110		TA-2307	3 Bedroom	0.941	1.155	1.408	N/A	N/A
111		TA-2308	3 Bedroom	0.941	1.155	1.408	N/A	N/A
112		TA-2309	3 Bedroom	0.941	1.155	1.408	N/A	N/A
113		TA-2310	3 Bedroom	0.941	1.155	1.408	N/A	N/A
114		TA-2312	3 Bedroom	0.941	1.155	1.408	N/A	N/A
115		TA-2401	2 Bedroom	0.855	1.050	1.280	N/A	N/A
116		TA-2405	2 Bedroom	0.855	1.050	1.280	N/A	N/A
117		TA-2406	2 Bedroom	0.855	1.050	1.280	N/A	N/A
118		TA-2407	3 Bedroom	0.941	1.155	1.408	N/A	N/A
119		TA-2408	2 Bedroom	0.855	1.050	1.280	N/A	N/A
120		TA-2409	3 Bedroom	0.941	1.155	1.408	N/A	N/A
121		TA-2410	2 Bedroom	0.855	1.050	1.280	N/A	N/A
122		TA-2412	2 Bedroom	0.855	1.050	1.280	N/A	N/A
123								
124	Deed Restricted (1)	DR-2210	2 Bedroom	0.646	0.793	N/A	4.410	N/A
125								
126	Commercial (5)	C-2101	Commerical	0.356	N/A	N/A	N/A	12.044
127		C-2102	Commerical	0.270	N/A	N/A	N/A	9.135
128		C-2103	Commerical	0.371	N/A	N/A	N/A	12.546
129		C-2104	Commerical	1.697	N/A	N/A	N/A	57.389
130		C-2105	Commerical	0.263	N/A	N/A	N/A	8.883

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